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FOR IMMEDIATE RELEASE

September 6, 2017

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**CITY INVESTMENT TO BUILD FOOD BUSINESS INCUBATOR
IN EAST GARFIELD PARK**

*The Hatchery Will Create Hundreds of Jobs and Further Strengthen
Chicago's Thriving Food and Beverage Sector*

A \$32.4 million food and beverage incubator in East Garfield Park would be supported through financial measures introduced today to City Council by Mayor Rahm Emanuel.

Featuring 56 kitchens, dry-cold storage, loading docks, and meeting and office spaces for local food start-ups, The Hatchery would be developed by the Industrial Council of Nearwest Chicago (ICNC), Acción Chicago, and IFF. It would provide approximately 75 food and beverage entrepreneurs with access to resources, mentoring, and support to grow their businesses.

“Chicago is the global culinary capital and The Hatchery will give our local entrepreneurs access to food and beverage companies that operate across the world,” said Mayor Emanuel. “But The Hatchery will do more than strengthen Chicago’s position in the food industry, it will also serve as a vital community resource and partner for residents across the West Side of Chicago.”

Planned for 2.6 acres of vacant land on southeast corner of Lake Street and Kedzie Avenue, the 67,000-square-foot facility is expected to support 150 new jobs in its first year and up to 900 jobs within five years. Local residents would be able to obtain job training and attend food classes on the campus.

City support for the project would include \$7 million in Tax Increment Financing (TIF) and the sale of 12 vacant parcels valued at \$150,000 for \$1.

Acción Chicago, a not-for-profit lender that specializes in microloans for low-income communities, would occupy 10,000 square feet of space and also relocate its headquarters and 40 employees to the complex. The space would also be the permanent home for the Garfield Park Community Council’s Neighborhood Market.

The Hatchery is currently located within the nearby headquarters of ICNC, a broad-based business incubator within the Kinzie Industrial Corridor.

Additional financing would include \$8.5 million in New Markets Tax Credits, various grants, and donations from food companies including the Kellogg Co. and ConAgra Foods, as well as the Walton Family Foundation.

The Hatchery will further strengthen Chicago's food and beverage industry, which is currently the second largest in the nation with 4,500 companies, 130,000 employees and \$32 billion in sales. Food manufacturing accounts for the majority of the industry's regional employment and over a third of sales.

Since Mayor Emanuel took office Chicago has seen significant investment from many large companies in the industry, including Conagra Brands, ADM, Mead Johnson, Beam Suntory and Kraft Heinz have all opened corporate headquarters downtown, and McDonalds is in the process of moving their headquarters to the West Loop.

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